





# City of Loma Linda Official Report

Floyd Petersen, Mayor  
Stan Brauer, Mayor pro tempore  
Robert Christman, Councilmember  
Robert Ziprick, Councilmember  
Charles Umeda, Councilmember

COUNCIL AGENDA: January 24, 2006

TO: City Council

VIA: Dennis R. Halloway, City Manager 

FROM: Pamela Byrnes-O'Camb, City Clerk 

SUBJECT: **Joint Public Hearing** of the City Council and Redevelopment Agency pertaining to the sale of property known as 25502 Portola Loop

## RECOMMENDATION

It is recommended that the City Council adopt Council Bill #R-2006-01 and that the Agency Board adopt CRA Bill #R-2006-02.

## BACKGROUND

The house located at 25502 Portola Loop is one of 35 houses in the Parkside Homes Development on which an affordability covenant was recorded. The previous owner relocated and offered the house to the Agency. The Agency purchased the subject house in August 2005; thus protecting the affordability covenant.

A new buyer has been qualified to purchase the house, and has obtained financing. A cash outlay from the Agency of \$31,000 is required. The term of the affordability covenant will be modified to reflect current law of 45 years and additional restrictions will be imposed under the proposed agreement.

See the Reuse Analysis for further information.

## ANALYSIS

The sale of the house will retain the affordability covenant and provide a family within the lower income category the opportunity to purchase a home.

## ENVIRONMENTAL

Not applicable.

## FINANCIAL IMPACT

The sale of the property will provide the Agency with funding to increase, improve and preserve its supply of affordable housing available to income-qualified persons and families pursuant to the Agency's Affordable Housing Program.

Attachments: See Redevelopment Agency Agenda